

Key Information Document



PUMA INVESTMENTS

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Puma VCT 13 plc

ISIN: GB00BD5B1L68

Investment Manager to the Company: Puma Investment Management Limited

Competent Authority: Financial Conduct Authority

Website: www.pumainvestments.co.uk

Telephone: +44 (0)20 7408 4050

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Puma VCT 13 plc (the "Company") is incorporated and registered in England and Wales as a public company limited by shares with registered number 10376236. The Company is a listed Venture Capital Trust. The ordinary shares of the Company are listed on the premium segment of the Official List of the UKLA and admitted for trading on the Main Market of the London Stock Exchange

Objectives: The Company aims to provide funding to growing small and medium-sized enterprises ("SMEs"), in the UK, in order to generate positive returns for investors, initially through capital growth and then later through annual tax-free dividends.

The Company aims to maintain its VCT status to enable investors to benefit from the associated tax reliefs. To achieve this, the Company shall invest in companies as allowed under Venture Capital Trust legislation which, in particular, must be UK-established companies, of a limited size and that carry out a qualifying trade. The Company targets direct investments in shares issued by UK quoted and unquoted companies and in units of permitted investment funds, including interest bearing money market open ended investment companies. The initial proceeds of the offer may also be invested in a portfolio of other listed equity and fixed income and other securities, including UK government bonds, highly rated corporate bonds and cash deposits. The Company intends to pay annual dividends as the portfolio matures. Over time it seeks to achieve an average dividend payment in the range 4p to 6p per Share per annum.

Intended retail investor: The Company is intended for UK tax resident retail investors with sufficient income and capital available to commit to invest for a recommended holding period of not less than 5 years and who can afford to lose their entire investment. Shareholders may be entitled to income tax relief but must hold the shares for a minimum of 5 years to obtain this tax relief. Investment should only be made if the investor is able to understand and tolerate the risks associated with VCT investing.

Product term: The Company does not have a fixed life and therefore no maturity date. However, given the requirement to hold shares in the Company for a minimum of 5 years to retain the 30% upfront income tax relief, the recommended holding period for the purposes of this KID is 10 years. Furthermore, you cannot be forced to redeem your shares unless the Company is wound up.

What are the risks and what could I get in return?

Risk indicator

◀ Lower Risk Higher Risk ▶

1 2 3 4 5 6 7



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you sell at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second highest risk class. The principal of this product is not guaranteed. This rates the potential losses from future performance at a high level.

This product offers no capital protection against future market performance so you could lose some or all of your investment.

It is likely that the Company should be considered as having a materially relevant liquidity risk because, notwithstanding that it is admitted to trading on a regulated market, the liquidity depends only on the availability of buyers and sellers on the secondary market.

Performance Scenarios

Investment = £10,000			
Scenarios			
Stress scenario	1 year	5 years	10 years*
What you might get back after costs	8,714	4,959	4,775
Average return each year	-12.86%	-10.08%	-5.22%
Unfavourable scenario			
What you might get back after costs	9,548	8,009	8,553
Average return each year	-4.52%	-3.98%	-1.45%
Moderate scenario			
What you might get back after costs	10,253	11,283	14,613
Average return each year	2.53%	2.57%	4.61%
Favourable scenario			
What you might get back after costs	10,743	13,736	20,770
Average return each year	7.43%	7.47%	10.77%

*recommended holding period

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be sold easily. This means it is difficult to estimate how much you would get back if you sell before the end of the recommended holding period. You will either be unable to sell early, or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

The value of the Shares and the Puma income derived from them is dependent on the performance of the Company's underlying investments and can fluctuate. If the Company is unable to pay out, you might lose all of your investment. As a shareholder of the Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that you lose money on the shares in the Company. There is no guarantee scheme in place which may offset all or any of this loss.

What are the costs?

The reduction in yield ("RIY") shows what impact the total costs you pay will have on the investment return that you might get. The total costs take into account one-off, recurring and incidental costs. The amounts shown here are the cumulative costs of the product itself for three different holding periods. The figures assume that you invest £10,000. The figures are estimates and may change in the future.

Costs over time

Your distributor may charge you other costs. If so, this person should provide you with information about these costs, as well as other costs such as any applicable taxes, and show you the impact that all such costs will have on your investment over time.

Investment Scenarios £10,000	If you cash in after 1 year	If you cash in after 5 years	If you cash in after 10 years*
Total costs	591	2,149	4,264
Impact on return (RIY) per year	5.91%	7.16%	6.09%

*recommended holding period

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return that you might get at the end of recommended holding period, and the meaning of the different cost categories.

What are the costs? (continued)

One-off costs		
Entry Costs	0.30%	The impact of the costs you pay when making your investment. The Entry Cost is 3% of the investment amount. This is the most you will pay, and you could pay less.
Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. See the 'How do I sell my shares?' section below.
Recurring costs		
Portfolio Transaction costs	0.70%	The impact of the costs of Puma Investments buying and selling underlying investments for the product. These costs are payable by the underlying portfolio companies rather than by the product itself.
Other recurring costs	2.99%	The impact of costs that Puma Investments take each year for managing your investments and other running costs associated with the product.
Incidental costs		
Performance fees	0.88%	The impact of the performance fee assumes a moderate scenario returned. In the event that a favourable scenario is returned, the performance fee at the end of the RHP will be £2,442. Puma Investments will take these from your investment if the product outperforms its benchmark.
Carried Interests	0.00%	Not applicable

How long should I hold it and can I take money out early?

Recommended holding period: 10 years

This is a long-term investment with a recommended holding period of 10 years. If you invest, you should be prepared to hold your shares for a minimum of five years to be entitled for income tax relief. If you decide to sell your shares before then, you will be required to repay to HMRC all of the 30% upfront income tax relief you have claimed.

How do I sell my shares?

The Company may operate a buy back policy from time to time to buy back the Company's shares in the market at a price which will be at a 5% discount to the most recently announced NAV, in each case as reported from time to time, less transaction costs payable to market makers and stockbrokers, up to a maximum annual number equivalent to 14.99% of the total number of issued shares. Operation of this policy will be subject to applicable legislation and the Company having sufficient liquidity. Accordingly, it is unlikely there will be a liquid market as there is a limited secondary market for shares in VCTs and Investors may find it difficult to realise their investments.

How can I complain?

Puma Investment's has a complaints procedure in place to ensure all complaints are dealt with fairly, consistently and promptly. If you have a complaint about the Company or this KID, please email info@pumainvestments.co.uk, call +44 (0)20 7408 4050, or write to us at: Puma Investment Management Limited, Cassini House, 57 St James's Street, London, SW1A 1LD. We will acknowledge receipt of your complaint and send you a copy of our complaints handling procedure, which follows the rules set out by the FCA. As a shareholder in the Company, if you remain unsatisfied with Puma Investment's handling of the complaint, you do not have the right to complain to the Financial Ombudsman Service ("FOS") about the management of the Company.

Other relevant information

This document is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments. It does not constitute an investment recommendation as such term is defined in Regulation (EU) 596/2014 nor a personal recommendation as such term is defined in the Handbook of the Financial Conduct Authority ("FCA") nor does it take into account the particular investment objectives, financial situations or needs of individual investors. This document is not a prospectus and any decision to engage in an investment activity as such term is defined in the FCA's Handbook should be based solely on the Company's offering documentation which includes inter alia the Company's prospectus which has been approved by the UK Listing Authority. The performance and risk data above is not derived from past performance nor from any relevant benchmark or proxy and is an estimation of the risks and returns of the Company on an ex-ante basis. VCTs are required to invest in smaller younger companies that can carry higher risk, albeit with the prospect of higher but more volatile returns. Please note that it cannot be guaranteed that the companies invested in by the Company will be qualifying companies or that the Company will maintain its qualifying status as a venture capital trust.

Further information on the Company's investment strategy and other relevant documents, such as the Company's most recent Prospectus are available on the Investment Manager's website at www.pumainvestments.co.uk/investors-puma-vct-13. You are recommended to read the latest Prospectus and, in particular, the risk factors contained therein, before making an investment decision and be comfortable, or confirm with your independent financial adviser if applicable, that you have the expertise, experience and knowledge to properly understand the risks. If you have any questions, or require any further information, please send an email to info@pumainvestments.co.uk. The distributor will provide you with additional documents where necessary. You may incur other costs such as platform fees when subscribing for shares in the Company.